

5 May 1977

MEMORANDUM FOR: Executive Secretary,  
Educational Aid Fund

SUBJECT : Financial Statements for May Board Meeting

Attached is the Educational Aid Fund Financial Statement as of 29 April 1977, which reflects the establishment of the Loans Receivable account as required by the 1976 Audit Report. Also attached is the Projected Income Statement for the Calendar Year 1977.

In July 1976, thirty-nine letters were sent to students who had received EAF loans and who, according to our records, should have graduated by June 1975. Of these, eleven have so far failed to reply, and replies received from two indicate that the possibility of any repayment is remote.

It is recommended that the following loans be written off as potentially uncollectible:

Loan # 72-39	\$ 500.00	Loan # 72-21	\$ 550.00
72-4	1,300.00	73-20	700.00
72-3	700.00	73-6	700.00
72-40	500.00	72-9	500.00
72-37	600.00	73-17	600.00
73-5	600.00	73-13	700.00
72-8	500.00		

i.e. Thirteen loans for a total write-off of \$8,450.00

Write-off of these loans does not preclude acceptance of payments should any be received at a later date.

A second group of twenty-three letters was sent in January 1977 to those students who had expected to graduate by June 1976. By May 1978 it will be possible to recommend a further write-off based on the answers received. This should establish a workable procedure whereby letters are mailed early every year, and the answers from the previous year are received in time for evaluation prior to the May Board meeting.

STATINTL